JNMA

CHARTERED ACCOUNTANTS AND MANAGEMENT CONSULTANTS

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INDEPENDENT AUDITOR'S LIMITED REVIEW'S REPORT TO THE MEMBERS OF SHERA ZAMBIA LIMITED

Opinion

We have reviewed the accompanying Consolidated financial statements of Shera Zambia Limited which comprise the Balance sheet as at 31 March 2026, and, statement of profit & loss account and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Shera Zambia Limited as of 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium Entities and accounting principles generally accepted in Zambia under the Companies Act 2017.

Basis for opinion

We conducted our review in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Zambia. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Zambia. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide an opinion on these matters.

Other information

The directors are responsible for other information. The other information comprises the directors' report as required by the Companies Act 2017, which we obtained prior to the date of this report. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

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Responsibilities of the directors for the Financial Statements

As described the directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standard for Small Entities and in the manner required by Companies Act 2017. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud and error selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements - Our objectives are to obtain reasonable assurance about whether the financial statements a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

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Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair representation.

We communicate with the members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

JNMA Chartered Accountants

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Jairos N Mtonga
PARTNER
AUD/F000539
Date: 30.04.2026

SHERA ZAMBIA LIMITED
Address:- Plot No 32325, Lusaka, Zambia

Consolidated Balance Sheet as at 31st March, 2026

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I	**ASSETS**			
A	**Non-Current Assets**			
	a) Vehicle	2	1,23,687.67	1,61,687.67
	b) Capital Work-In-Progress	2	31,74,859.55	22,69,565.77
	e) Financial Assets			
	- Investments		13,330.90	-
	c) Other Non-Current Assets			
	Total Non-Current Assets		**33,11,878.12**	**24,31,253.44**
B	**Current Assets**			
	a) Inventories		34,24,296.00	41,38,099.80
	a) Financial Assets			-
	- Trade receivables		32,30,436.44	-
	- Cash and Cash Equivalents		30,666.95	31,000.00
	- Bank Balances		3,404.96	94,058.88
	- Loans		7,56,74,810.70	-
	c) Other Current Assets		49,21,021.32	41,79,000.04
	Total Current Assets		**8,72,84,636.37**	**84,42,158.72**
	TOTAL ASSETS		**9,05,96,514.49**	**1,08,73,412.16**
II	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	a) Equity Share Capital	3	2,75,69,954.00	61,50,000.00
	b) Other Equity - attributable to owners of the company	4	71,40,828.81	-
	Total Equity		**3,47,10,782.81**	**61,50,000.00**
2	**LIABILITIES**			
A	**Non-Current Liabilities**			
	a) Financial Liabilities			
	- Long Term Borrowings		5,01,15,323.42	-
	b) Long Term Provisions			
	b) Deferred Tax Liabilities (Net)			
	d) Other Non-Current Liabilities			
	Total Non-Current Liabilities		**5,01,15,323.42**	**-**
B	**Current Liabilities**			
	a) Financial Liabilities			
	- Trade payables		24,53,022.10	47,23,412.16
	- Other Financial Liabilities		2,57,030.96	-
	c) Other Current Liabilities		-	-
	d) Current Tax Liabilities (Net)		30,60,355.20	-
	Total Current Liabilities		**57,70,408.26**	**47,23,412.16**
	Total Liabilities		**5,58,85,731.68**	**47,23,412.16**
	TOTAL EQUITY & LIABILITIES		**9,05,96,514.49**	**1,08,73,412.16**
	The accompanying notes are integral part of these financial statements	"1-8"	-	-

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For Shera Zambia Limited

Sheikh Naseem	**Sahil Sheikh**
Managing Director	**Associate Director**

SHERA ZAMBIA LIMITED

Consolidated Statement of Profit & Loss for theYear ended 31st March, 2026

Sr. No.	Particulars	Note No.	For the Period ended 31st March,2026	For the Period ended 31st March,2025
I	**Income**			
	a) Revenue from operations	5	27,84,859.00	-
	b) Other income	6	1,76,72,695.97	-
	Total Income		2,04,57,554.97	-
II	**Expenses**			
	a) Cost of materials consumed	7	36,11,284.96	-
	b) Purchase of Stock-In-Trade		-	-
	c) Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade		-	-
	d) Employee Benefit Expenses		-	-
	a) Finance costs	8	66,07,086.00	-
	f) Depreciation and amortization expense	2	38,000.00	-
	b) Other Expenses		-	-
	Total Expenses		1,02,56,370.96	-
III	**Profit Before Exceptional Items**			
	Net Exceptional Items		-	-
III	**Profit Before Tax (PAT) (I - II)**		1,02,01,184.01	-
IV	**Tax Expense**			
	a) Current tax		30,60,355.20	-
	b) Deferred tax		-	-
	c) Income Tax (Prior Period)		-	-
	Total Tax Expenses		30,60,355.20	-
V	**Profit After Tax (PAT) (III - IV)**		71,40,828.81	-

The accompanying notes are integral part of these financial statements

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For Shera Zambia Limited

Sheikh Naseem
Managing Director

Sahil Sheikh
Associate Director

SHERA ZAMBIA LIMITED

Address:- Plot No. 32325, Lusaka, Zambia

Cashflow Statement for the period ended on 31st March, 2026

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Iteams	1,02,01,184.01	
Adjustments For:		
Depreciation	38,000.00	
Interest and Finance Charges	66,07,086.00	
Interest Received	(1,19,59,993.52)	
Operating Profit before working capital changes	**48,86,276.49**	-
Adjustment For:		
Decrease/(Increase) in Inventories	7,13,803.80	(41,38,099.80)
Decrease/(Increase) in Trade receivables	(32,30,436.44)	
Decrease/(Increase) in Short-term loans and advances	(7,56,74,810.70)	
Decrease/(Increase) in Other Current Asset	(7,42,021.28)	7,88,999.96
Changes in Trade Payables	(22,70,390.06)	38,09,318.31
Changes in Other Financial Liabilities	2,57,030.96	
Cash Generated from Operations	**(8,09,46,823.72)**	**4,60,218.47**
Taxes Paid	-	-
Net Cash From /(Used In) Operating Activities (A)	**(8,09,46,823.72)**	**4,60,218.47**
Cash Flow From Investing Activities		
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(9,05,293.78)	(8,96,685.64)
Investment	(13,330.90)	
Interest Received	1,19,59,993.52	
Net Cash From /(Used In) Investing Activities (B)	**1,10,41,368.84**	**(8,96,685.64)**
Cash Flow From Financing Activities		
Proceeds from Issue of Shares	2,14,19,954.00	-
Interest and Finance Charges	(66,07,086.00)	
Changes in Long Term Borrowing	5,01,15,323.42	
Net Cash From Financing Activities (c)	**6,49,28,191.42**	-
Net Increase / (Decrease) in Cash (A)+(B)+(C)	(90,986.97)	(4,36,467.17)
Cash and Cash equivalents at the beginning of the year	1,25,058.88	5,61,526.05
Cash and Cash equivalents at the end of the year	**34,071.91**	**1,25,058.88**
	-	-

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For Shera Zambia Limited

Sheikh Naseem
Managing Director

Sahil Sheikh
Associate Director

SHERA ZAMBIA LIMITED
Address:- Plot No. 32325, Lusaka, Zambia

NOTES -1 TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2026

1. Principal activity
The company is incorporated in Zambia and is principal business activities involved in Mafacturing cf Non-ferrous Metal Products.

2. Basis of preparation of the financial statements
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

(a). Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires directors to exercise judgement in the process of applying the Company's accounting policies.
The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the director being able to generate sufficient funds.

If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the statement of financial position values of assets to their recoverable amounts, to provide for further liabilities that might arise and to reclassify fixed assets and long-term liabilities as current assets and liabilities.
The directors are of the opinion that it is appropriate for the financial statements to be prepared on a going concern basis.

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SHERA ZAMBIA LIMITED

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Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026

Note - 2 : Property, Plant & Equipmentsn & Capital Work-In-Progress

A. PROPERTY, PLANT & EQUIPMENTS

Particulars	Land and Development	Plant & Machinery	Buildng	Computer	Furniture & Fittings	Vehicle	Mobile Phone	Motor Vehicle	Total
As at 31 March 2024	-	-	-	-	-	6,00,000.00	-	-	6,00,000.00
Additions	-	-	-	-	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	-	4,00,000.00	-	-	4,00,000.00
As at 31 March 2025	-	-	-	-	-	2,00,000.00	-	-	2,00,000.00
Additions	-	-	-	-	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2026	-	-	-	-	-	2,00,000.00	-	-	2,00,000.00
As at 31 March 2024	-	-	-	-	-	(312.33)	-	-	(312.33)
Depreciation charge for the year	-	-	-	-	-	38,000.00	-	-	38,000.00
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2025	-	-	-	-	-	(38,312.33)	-	-	(38,312.33)
Depreciation charge for the year	-	-	-	-	-	38,000.00	-	-	38,000.00
Reversal on Disposal/ Adjustments	-	-	-	-	-	-	-	-	-
As at 31 March 2026	-	-	-	-	-	(76,312.33)	-	-	(76,312.33)
Net Block									
Balance as on 31 March 2024	-	-	-	-	-	5,99,687.67	-	-	5,99,687.67
Balance as on 31 March 2025	-	-	-	-	-	1,61,687.67	-	-	1,61,687.67
Balance as on 31 March 2026	-	-	-	-	-	1,23,687.67	-	-	1,23,687.67

B. CAPITAL WORK-IN-PROGRESS

Particulars	Asset in WIP	Total
As at 31 March 2024	9,34,880.13	9,34,880.13
Additions	13,34,685.64	13,34,685.64
Capitalised During the Year	-	-
As at 31 March 2025	22,69,565.77	22,69,565.77
Additions	9,05,293.78	9,05,293.78
Capitalised During the Year	-	-
As at 31 March 2026	31,74,859.55	31,74,859.55

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SHERA ZAMBIA LIMITED

Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026

Note - 3 - Equity Share Capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Issued,Subscribed & Paid up 10,00,000 Equity shares of 1$ Each (Previous Year 2,50,000 Equity shares of 1$ Each)	2,75,69,954.00	61,50,000.00
Total	**2,75,69,954.00**	**61,50,000.00**

Reconciliation of equity share capital

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the period/year		
- Number of shares	2,50,000.00	2,50,000.00
Add: Shares issued during the period/year		
- Number of shares	7,50,000.00	-
Balance at the end of the period/year		
- Number of shares	10,00,000.00	2,50,000.00

Notes :

a) Details of Shares held by each shareholder holding more than 5% of share capital

PARTICULARS	As at 31.03.2026	As at 31.03.2025
	No of Shares	No of Shares
Equity Shares		
Shera Energy Limited	9,95,000.00	2,45,000.00

b) Details of Shares held by Promoter of the company and change in stake of the company during the year

PARTICULARS	As at 31.03.2026	
	No of Shares	% held
Equity Shares		
Shera Energy Limited	9,95,000.00	99.50%

Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of 1$/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

SHERA ZAMBIA LIMITED

Notes to the Consolidated Financial Statements for the Year ended on 31st March, 2026

Note - 4 - Other Equity

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Retained Earning		
Balance at the beginning of the year	-	-
Add: Net Profit/(Net Loss) For the year	71,40,828.81	-
Balance at the end of the year	**71,40,828.81**	**-**
Total Other Equity	**71,40,828.81**	**-**

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SHERA ZAMBIA LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2026

Note - 5 - Revenue From Operations

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Sale of Products		
Export Sales	-	-
Domestic Sales	27,84,859.00	-
Other Operating Revenue		
Other Income	-	-
Total	**27,84,859.00**	**-**

Note - 6 - Other Income

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest Income	1,19,59,993.52	-
Share of profit/loss of associate	6,830.90	-
Forex gain and loss	57,05,871.55	-
Total	**1,76,72,695.97**	**-**

Note - 7 - Cost Of Materials Consumed

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening Stock at the beginning of the year	41,38,099.80	-
Add : Purchases and Incidental Expenses (Net of returns, claims/ discount, if any)	28,97,481.16	41,38,099.80
Less : Closing Stock at the end of the year	34,24,296.00	41,38,099.80
Total	**36,11,284.96**	**-**

Note - 8 - Finance Costs

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Financial Expenses to Others	66,07,086.00	-
Total	**66,07,086.00**	**-**

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